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Cryptocurrency's Future May Be Now

How San Francisco could help change the way we think about money.

By Peter Roff Contributing Editor for Opinion Sept. 12, 2017, at 4:55 p.m.

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Emerson is supposed to have said, "If you build a better mousetrap the world will beat a path to your door." He didn't – the statement is actually the conflation of several things he wrote. Nevertheless, it's an axiom that's come to symbolize the power of innovation to change the lives of man and make people rich.

This is especially true where the development and commercialization of the internet is concerned. The changes it has produced rival, in terms of magnitude and the speed with which they occurred, any mankind has previously experienced. One of the biggest has been the rise of digital currency as a medium of exchange.

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TERM The term of this Lease shall be for 2 years commencing on August 27, 2024, and ending on August 27, 2026, unless sooner terminated as provided herein.

RENT AND MAINTENANCE Lessee shall be responsible for the payment of the monthly rent, which shall be payable in advance for all months and in accordance with the terms of the Lease.

ASSIGNMENT Lessee shall not assign, sublease, or otherwise transfer its interest in this Lease without the prior written consent of the Lessor, which consent shall not be unreasonably withheld.

ENTIRE AGREEMENT This Lease Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, and negotiations between the parties.

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Up to now the greatest challenge to the full adoption of what are technically called cryptocurrencies has been their widespread adoption by terrorist groups, drug dealers, human traffickers, ransomware extortionists and others who operate in the underground economy. It's proven useful as a way to hide profits and illicit commercial activities from the prying eyes of governments around the world.

That may all change, and soon. The Port of San Francisco, like many international ports and transportation hubs, is considering using digital currencies in its payment structures because it sees them as the wave of the future. Thanks to Marcus Andrade, who met with the port's leaders in early September, it may soon be able to.

Andrade is the software entrepreneur behind AML Bitcoin. He and port officials are currently in discussions looking for ways the port could utilize digital currency as a means of payment free from the taint of abuse and criminality historically attached to the concept. In his system – where the AML stands for Anti-Money Laundering – the digital dollars comply with standards used by the American banking community as set forth in The Patriot Act to keep terrorists and other criminals from using the global financial system to fund their misdeeds.

"Digital currency creates economic and social possibilities that were not even imaginable 15 years ago," Andrade tells me. "In the same way that the internet brings boundless opportunity to the remote corners of the earth, digital currency affords every person the chance to participate in the global economy, if they so choose. With AML Bitcoin, digital currency can now engage in mainstream commerce, taking its rightful place among traditional payment options."

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Bitcoin Has a Ransom Problem

If bad actors keep demanding payment in bitcoin, its appeal could plummet.

Charles Wheelan July 12, 2017



The other digital currencies, Bitcoin in particular, rely on their anonymity as a marketing feature. That's fine for the wild west days of digital currencies as they are now – and when the price of Bitcoin and other "alternative currencies" (alt-coins), such as Ethereum and Litecoin rise and fall wildly – but that doesn't allow for widespread legitimate use. For the concept to move in the mainstream, it will have to be transparent enough that it becomes a stable store of value in addition to being something criminals elements can no longer use to finance their operations.

As the use of digital currency becomes common in both private sector commerce and by governments, which will accept it as a medium of exchange, the anonymous feature will be the downfall of any currently in use. AML Bitcoin, which launches publicly on Oct. 1, 2017, has attracted intense governmental interest precisely because it is unlike the others currently in use.

"San Francisco is a very tech-forward thinking city and at the port we will certainly explore all opportunities to effectively use cutting-edge technologies. We anticipate evaluating new cryptocurrencies that are AML compliant as presenting potential opportunities that would benefit the Port and its customers," said Leslie Katz, a prominent San Francisco attorney who is also the port's commissioner.

Katz and other port commissioners need to be vigilant about security and concerned with preventing criminal activity. The anonymous nature of digital currencies – particularly their lack of banking security compliance – has generally left them hesitant to move towards adopting them. Andrade's anti-money laundering technology may be the bridge that overcomes the gap.

If Port of San Francisco adopts AML Bitcoin as a payment method it would be a big step toward

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of banking security compliance – has generally left them hesitant to move towards adopting them. Andrade's anti-money laundering technology may be the bridge that overcomes the gap.

If Port of San Francisco adopts AML Bitcoin as a payment method it would be a big step toward legitimizing digital currency. San Francisco is, along with Los Angeles/Long Beach, San Diego, Oakland and Seattle-Tacoma, on the front line in protecting the western United States from terrorism. As international ports that can be serviced by ships from any part of the globe, they have to be constantly on the watch.

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Andrade, who has been in contact with the heads of other ports on the west coast, believes they all will become enthusiastic adopters of AML Bitcoin. The U.S. Department of Homeland Security would likely have an interest in it as well, given the innovations it brings to digital currency technology.

The issue is moving faster than Andrade or anyone else may suspect. Several members of Congress are looking at the possibility of drafting legislation to allow a wider use of digital currencies in day to day corporate transactions if they meet existing banking standards as AML Bitcoin does. Japheth Dillman, a tech-industry insider and investor who's advising Andrade, believes the change in technology, which should have been predictable, will revolutionize the digital currency world.

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"In the tech industry parlance: Bitcoin is Napster, AML Bitcoin is Spotify," Dillman said. "Just as Spotify and similar sites now provide the vast majority of music lovers who don't want to operate outside of the law with a legal way to access music, AML Bitcoin will at least offer the tens of millions of people around the globe with a chance to utilize digital currency without running afoul of the banking laws."

Bringing digital currency in line with anti-money laundering and know your customer laws and other banking regulations will likely be the bridge across the gap separating what we think of as "money" with the bits and bytes that change hands – really change servers – over the internet. If AML Bitcoin and other currencies like it yet to be developed produce greater acceptance of the concept, the blockchain technology underlying their innovative algorithms could, some experts think, transform industries more rapidly and thoroughly than anything since the advent of the computer.

Tags: money, technology, San Francisco, banking, bitcoin, cryptocurrency, altcoin

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